

# **EXHIBIT 5**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF OHIO  
EASTERN DIVISION**

BANK POLICY INSTITUTE, OHIO CHAMBER OF COMMERCE, OHIO BANKERS LEAGUE, AMERICAN BANKERS ASSOCIATION and CHAMBER OF COMMERCE OF THE UNITED STATES OF AMERICA,

Plaintiffs,

v.

BOARD OF GOVERNORS OF THE  
FEDERAL RESERVE SYSTEM,

Defendant.

Case No. 2:24-cv-04300

District Judge Algenon L. Marbley

Magistrate Judge Chelsey M. Vascura

**Declaration of Thomas Quaadman**

1. My name is Thomas Quaadman, and I am the Senior Vice President for Economic Policy at the Chamber of Commerce of the United States of America (“Chamber”). In that capacity, I oversee all of the operations of the Center for Capital Markets Competitiveness (CCMC) at the Chamber. CCMC works to advance America’s global leadership in capital formation by supporting diverse capital markets that are the most fair, transparent, efficient, and innovative in the world. CCMC advocates on behalf of American businesses to ensure that legislation and regulation strengthen our capital markets, thus allowing businesses—from the local flower shop to a multi-national manufacturer—to mitigate risks, manage liquidity, access credit, and raise capital. I led the Chamber’s efforts on the Dodd-Frank Wall Street Reform and Consumer Protection Act, and I direct the Chamber’s work on corporate governance. I have also testified on several occasions before congressional committees on issues relating to our capital markets, including stress testing.

2. The purpose of this declaration is to discuss the effects of the lack of transparency in the current stress testing regime on members of the Chamber.

3. Unless otherwise stated, this Declaration is based upon my personal knowledge and belief and/or upon my review of business records of the Chamber. If called as a witness, I could and would testify competently thereto.

4. The Chamber is the world's largest business federation, representing approximately 300,000 direct members and indirectly representing the interests of more than three million U.S. businesses and professional organizations of every size, in every industry sector, and from every region of the country.

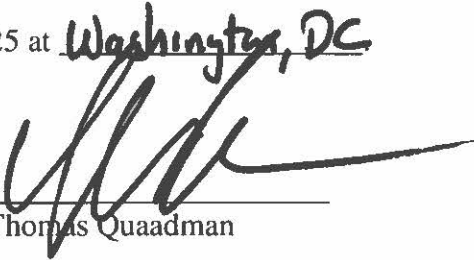
5. The Chamber's Center for Capital Markets Competitiveness and many Chamber members or their affiliated entities submitted comment letters on the proposed Enhanced Disclosure of the Models Used in the Federal Reserve's Supervisory Stress Test document, 82 Fed. Reg. 59,547 (Dec. 15, 2017), the proposed Stress Testing Policy Statement, 82 Fed. Reg. 59,528 (Dec. 15, 2017), the proposed Policy Statement on the Scenario Design Framework for Stress Testing, 82 Fed. Reg. 59,533 (Dec. 15, 2017), and/or the proposed Amendments to the Regulatory Capital, Capital Plan, and Stress Test Rules, 83 Fed. Reg. 18,160 (Apr. 25, 2018).

6. Many Chamber members are required to participate in the Board of Governors of the Federal Reserve System's supervisory stress tests and comply with the capital requirements that are at issue in this case, including Bank of America Corporation, Citigroup, Inc., JPMorgan Chase & Co., Morgan Stanley, The PNC Financial Services Group, Inc., U.S. Bancorp, and Wells Fargo & Co.

7. The current stress testing requirements imposed on banks negatively impact our local communities and economies by locking up capital that could otherwise fuel new and existing

businesses of all sizes. The Chamber advocates on behalf of the banks that are subject to the stress tests, and we also represent the interests of the businesses that ultimately bear the uncertainty and financial strain caused by banks' restricted ability to lend under the Board's stress-test regime. The lack of transparency surrounding the current stress-testing regime, along with its tendency to lead banks to keep excess capital reserves, are inconsistent with the Chamber's policy objectives of supporting a regulatory environment that fosters economic growth. Challenging the actions is germane to the purposes of the Chamber.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct. Executed this 17th day of March, 2025 at Washington, DC



Thomas Quaadman

*On behalf of the Chamber of Commerce of the  
United States of America*